

HOUSE BILL No. 1396

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-10-18-2.

Synopsis: Rainy day fund amendment. Allows the counter-cyclical revenue and economic stabilization fund to be divided into two or more funds.

Effective: July 1, 2009.

DeLaney

January 13, 2009, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTIONs that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

HOUSE BILL No. 1396

A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 4-10-18-2 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2009]: Sec. 2. (a) A
3 counter-cyclical revenue and economic stabilization fund is established
4 to assist in stabilizing revenue during periods of economic recession.
5 **The budget director may divide the fund into two (2) or more**
6 **funds, which collectively shall be known as the counter-cyclical**
7 **revenue and economic stabilization fund.**
8 (b) The treasurer of state shall administer the fund. Amounts in the
9 fund may be combined by the treasurer with other amounts in the state
10 treasury for the purposes of cash management. The earnings from the
11 investment of the fund accrue to the fund. The fund shall be accounted
12 for separately from other state funds. The money in the fund at the end
13 of a state fiscal year does not revert to the state general fund.

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